

**PENKETH PRINT LIMITED**  
**ABBREVIATED FINANCIAL**  
**STATEMENTS**

**for the year ended**  
**31st December 2000**

**Company Registration Number 1287607**



**MITCHELL CHARLESWORTH**

Chartered Accountants  
CHI 2AU

# **PENKETH PRINT LIMITED**

## **Abbreviated Financial Statements**

**Year ended 31st December 2000**

| <b>Contents</b>                               | <b>Page</b> |
|-----------------------------------------------|-------------|
| Officers and professional advisers            | <b>1</b>    |
| Auditors' report to the company               | <b>2</b>    |
| The directors' report                         | <b>3</b>    |
| Statement of directors' responsibilities      | <b>5</b>    |
| Abbreviated profit and loss account           | <b>6</b>    |
| Abbreviated balance sheet                     | <b>7</b>    |
| Cash flow statement                           | <b>8</b>    |
| Notes to the abbreviated financial statements | <b>9</b>    |

# **PENKETH PRINT LIMITED**

## **Officers and Professional Advisers**

|                               |                                                                                                                    |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>The board of directors</b> | W Penketh<br>Mrs D Penketh<br>S W Penketh<br>M S Penketh<br>A J Penketh<br>P A Mann                                |
| <b>Company secretary</b>      | S W Penketh                                                                                                        |
| <b>Registered office</b>      | Bassendale Road<br>Croft Business Park<br>Bromborough<br>Wirral<br>Merseyside<br>CH62 3QL                          |
| <b>Auditors</b>               | Mitchell Charlesworth<br>Chartered Accountants<br>& Registered Auditor<br>24 Nicholas Street<br>Chester<br>CH1 2AU |
| <b>Bankers</b>                | Barclays Bank Plc<br>Hamilton Square<br>Birkenhead                                                                 |
| <b>Solicitors</b>             | Bermans<br>Pioneer Buildings<br>65-67 Dale Street<br>Liverpool<br>L2 2NS                                           |

# Mitchell Charlesworth

Chartered Accountants  
24 Nicholas Street Chester CH1 2AU

## PENKETH PRINT LIMITED

### Auditors' Report to the Company

Pursuant to Section 247b of the Companies Act 1985

We have examined the abbreviated accounts on pages 6 to 18, together with the financial statements of the company for the year ended 31st December 2000 prepared under Section 226 of the Companies Act 1985.

### RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

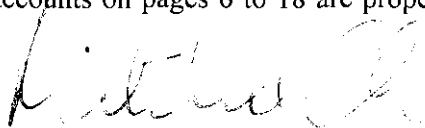
### BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act, and the abbreviated accounts on pages 6 to 18 are properly prepared in accordance with those provisions.

24 Nicholas Street  
Chester  
CH1 2AU

  
MITCHELL CHARLESWORTH  
Chartered Accountants  
& Registered Auditor

20th September 2001

# PENKETH PRINT LIMITED

## The Directors' Report

### Year ended 31st December 2000

The directors present their report and the financial statements of the company for the year ended 31st December 2000.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of commercial retailing of stationery, office equipment and printing.

The company has seen a considerable improvement in its results for the year ended 31st December 2000. This has been achieved partly through the acquisition of both OBE limited and Rattigans Limited during the year and through a general increase in turnover. This expansion of the company through its acquisitions and internal growth has also contributed to the increase in shareholders funds from £705,302 to £808,348.

### RESULTS AND DIVIDENDS

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have recommended the following dividends:

|                                   | 2000<br>£      | 1999<br>£     |
|-----------------------------------|----------------|---------------|
| Dividends paid on ordinary shares | <u>122,100</u> | <u>46,800</u> |

### THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests, including family holdings, in the shares of the company were as follows:

|               |              | At<br>31 December 2000 | At 1 January 2000 |
|---------------|--------------|------------------------|-------------------|
| W Penketh     | Ordinary     | 2,000                  | 2,000             |
| Mrs D Penketh | Ordinary     | 1,000                  | 1,000             |
| S W Penketh   | Ordinary     | 4,000                  | 4,000             |
|               | Ordinary 'A' | 1                      | -                 |
| M S Penketh   | Ordinary     | 4,000                  | 4,000             |
|               | Ordinary 'B' | 1                      | -                 |
| A J Penketh   | Ordinary     | 4,000                  | 4,000             |
|               | Ordinary 'C' | 1                      | -                 |
| P A Mann      | Ordinary 'D' | <u>1</u>               | <u>-</u>          |

# PENKETH PRINT LIMITED

## The Directors' Report *(continued)*

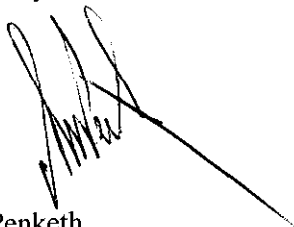
Year ended 31st December 2000

### AUDITORS

A resolution to re-appoint Mitchell Charlesworth as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:  
Bassendale Road  
Croft Business Park  
Bromborough  
Wirral  
Merseyside  
CH62 3QL

Signed by order of the directors

A handwritten signature in black ink, appearing to be 'S W Penketh', written over a horizontal line.

S W Penketh  
Company Secretary

Approved by the directors on 28<sup>th</sup> September 2001

# **PENKETH PRINT LIMITED**

## **Statement of Directors' Responsibilities**

### **Year ended 31st December 2000**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies, as described on pages 9 to 10, and then apply them consistently;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# PENKETH PRINT LIMITED

## Abbreviated Profit and Loss Account

Year ended 31st December 2000

|                                                      | Note | 2000<br>£ | £         | 1999<br>£ | £         |
|------------------------------------------------------|------|-----------|-----------|-----------|-----------|
| <b>Gross profit</b>                                  |      |           | 2,294,913 |           | 1,969,139 |
| Administrative expenses                              |      |           | 1,960,148 |           | 1,749,389 |
| <b>Operating profit:</b>                             | 2    |           |           |           |           |
| Continuing operations                                |      | 299,566   |           | 219,750   |           |
| Acquisitions                                         |      | 35,199    |           | -         |           |
|                                                      |      |           | 334,765   |           | 219,750   |
| Income from other fixed asset investments            | 5    |           | 5,647     |           | 11,238    |
| Interest receivable                                  | 6    |           | 2,088     |           | 1,219     |
| Interest payable                                     | 7    |           | (24,147)  |           | (30,426)  |
| <b>Profit on ordinary activities before taxation</b> |      |           | 318,353   |           | 201,781   |
| Tax on profit on ordinary activities                 | 8    |           | (105,430) |           | (50,098)  |
| <b>Profit on ordinary activities after taxation</b>  |      |           | 212,923   |           | 151,683   |
| Dividends (including non-equity)                     | 9    |           | 122,100   |           | 46,800    |
| <b>Retained profit for the financial year</b>        |      |           | 90,823    |           | 104,883   |

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

The notes on pages 9 to 19 form part of these financial statements.

# PENKETH PRINT LIMITED

## Abbreviated Balance Sheet

31st December 2000

|                                                                | Note | 2000               | 1999               |
|----------------------------------------------------------------|------|--------------------|--------------------|
|                                                                |      | £                  | £                  |
| <b>Fixed assets</b>                                            |      |                    |                    |
| Intangible assets                                              | 10   | 58,908             | 15,222             |
| Tangible assets                                                | 11   | 1,038,559          | 712,503            |
| Investments                                                    | 12   | 44,051             | 14,115             |
|                                                                |      | <u>1,141,518</u>   | <u>741,840</u>     |
| <b>Current assets</b>                                          |      |                    |                    |
| Stocks                                                         | 13   | 179,667            | 154,055            |
| Debtors                                                        | 14   | 1,558,734          | 1,066,177          |
| Cash at bank and in hand                                       |      | 5,587              | 1,100              |
|                                                                |      | <u>1,743,988</u>   | <u>1,221,332</u>   |
| <b>Creditors: Amounts falling due within one year</b>          | 15   | <u>(1,673,603)</u> | <u>(1,090,684)</u> |
| <b>Net current assets</b>                                      |      | 70,385             | 130,648            |
| <b>Total assets less current liabilities</b>                   |      | <u>1,211,903</u>   | <u>872,488</u>     |
| <b>Creditors: Amounts falling due after more than one year</b> | 16   | <u>(397,974)</u>   | <u>(167,186)</u>   |
|                                                                |      | 813,929            | 705,302            |
| <b>Provisions for liabilities and charges</b>                  |      |                    |                    |
| Deferred taxation                                              | 17   | <u>(17,800)</u>    | -                  |
|                                                                |      | <u>796,129</u>     | <u>705,302</u>     |
| <b>Capital and reserves</b>                                    |      |                    |                    |
| Called-up equity share capital                                 | 20   | 15,004             | 15,000             |
| Profit and Loss Account                                        | 21   | 781,125            | 690,302            |
| <b>Shareholders' funds</b>                                     | 22   | <u>796,129</u>     | <u>705,302</u>     |

These accounts have been prepared in accordance with the special provisions for medium-sized companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 28<sup>th</sup> September 2001 and are signed on their behalf by:

BJ

W Penketh



S W Penketh



The notes on pages 9 to 19 form part of these financial statements.

# PENKETH PRINT LIMITED

## Cash Flow Statement

Year ended 31st December 2000

|                                                                              | Note | 2000      | 1999      |
|------------------------------------------------------------------------------|------|-----------|-----------|
|                                                                              |      | £         | £         |
| <b>Net cash inflow from operating activities</b>                             | 23   | 367,206   | 413,854   |
| <b>Returns on investments and Servicing of finance</b>                       |      |           |           |
| Income from other fixed asset investments                                    |      | 5,647     | 11,238    |
| Interest received                                                            |      | 2,088     | 1,219     |
| Interest paid                                                                |      | (36,957)  | (22,683)  |
| Interest element of hire purchase and finance lease                          |      | (5,418)   | (7,743)   |
| Non-equity dividends paid                                                    |      | (31,050)  | -         |
| <b>Net cash outflow from returns on investments and servicing of finance</b> |      | (34,640)  | (17,969)  |
| <b>Taxation</b>                                                              |      | (49,152)  | (32,877)  |
| <b>Capital expenditure and financial investment</b>                          |      |           |           |
| Payments to acquire intangible fixed assets                                  |      | (62,000)  | -         |
| Payments to acquire tangible fixed assets                                    |      | (493,971) | (122,840) |
| Receipts from sale of fixed assets                                           |      | 54,103    | 650       |
| Acquisition of Investments brought forward                                   |      | (57,740)  | (11,794)  |
| Disposal of Investments brought forward                                      |      | 27,804    | 6,744     |
| <b>Net cash outflow for capital expenditure and financial investment</b>     |      | (531,804) | (127,240) |
| <b>Equity dividends paid</b>                                                 |      | (122,100) | (46,800)  |
| <b>Cash (outflow)/inflow before financing</b>                                |      | (370,490) | 188,968   |
| <b>Financing</b>                                                             |      |           |           |
| Issue of equity share capital                                                | 4    | -         | -         |
| Repayment of bank loans                                                      |      | 270,453   | (26,743)  |
| Capital element of hire purchase and finance lease                           |      | (26,954)  | (42,316)  |
| <b>Net cash inflow/(outflow) from financing</b>                              |      | 243,503   | (69,059)  |
| <b>(Decrease)/increase in cash</b>                                           | 24   | (126,987) | 119,909   |

The notes on pages 9 to 19 form part of these financial statements.

# **PENKETH PRINT LIMITED**

## **Notes to the Abbreviated Financial Statements**

**Year ended 31st December 2000**

### **1. Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

#### **Turnover**

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - Straight line over 4 years

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

|                    |   |                              |
|--------------------|---|------------------------------|
| Leasehold Property | - | Straight line over 125 years |
| Plant & Machinery  | - | 20% on reducing balance      |
| Motor Vehicles     | - | 20% on cost                  |
| Computer Equipment | - | 25% on cost                  |

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

#### **Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the Profit and Loss Account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

# PENKETH PRINT LIMITED

## Notes to the Abbreviated Financial Statements

Year ended 31st December 2000

### 1. Accounting policies *(continued)*

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

#### Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

### 2. Operating profit

Operating profit is stated after charging/(crediting):

|                                  | 2000          | 1999          |
|----------------------------------|---------------|---------------|
|                                  | £             | £             |
| Amortisation                     | 18,314        | 7,647         |
| Depreciation                     | 102,424       | 97,621        |
| Loss on disposal of fixed assets | 11,388        | 13,382        |
| Auditors' remuneration           |               |               |
| - as auditors                    | 9,348         | 7,279         |
| Operating lease costs:           |               |               |
| Plant and equipment              | <u>80,481</u> | <u>67,652</u> |

### 3. Particulars of employees

The average number of staff employed by the company during the financial year amounted to:

|                                          | 2000      | 1999      |
|------------------------------------------|-----------|-----------|
|                                          | No.       | No.       |
| Number of administrative staff           | 22        | 17        |
| Number of management staff               | 7         | 7         |
| Number of selling staff                  | 17        | 17        |
| Number of warehousing and printing staff | 32        | 33        |
|                                          | <u>78</u> | <u>74</u> |

# PENKETH PRINT LIMITED

## Notes to the Abbreviated Financial Statements

Year ended 31st December 2000

### 3. Particulars of employees *(continued)*

The aggregate payroll costs of the above were:

|                       | 2000             | 1999             |
|-----------------------|------------------|------------------|
|                       | £                | £                |
| Wages and salaries    | 1,161,559        | 1,010,130        |
| Social security costs | 97,080           | 83,869           |
| Other pension costs   | 34,300           | 29,023           |
|                       | <u>1,292,939</u> | <u>1,123,022</u> |

### 4. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were:

|                                                                  | 2000           | 1999           |
|------------------------------------------------------------------|----------------|----------------|
|                                                                  | £              | £              |
| Emoluments receivable                                            | 172,917        | 165,550        |
| Value of company pension contributions to money purchase schemes | 24,339         | 21,493         |
|                                                                  | <u>197,256</u> | <u>187,043</u> |

The number of directors who are accruing benefits under company pension schemes were as follows:

|                        | 2000     | 1999     |
|------------------------|----------|----------|
|                        | No.      | No.      |
| Money purchase schemes | <u>4</u> | <u>4</u> |

### 5. Income from other fixed asset investments

|                          | 2000         | 1999          |
|--------------------------|--------------|---------------|
|                          | £            | £             |
| Other dividend income    | 5,303        | 3,727         |
| Profit in share dealings | 344          | 7,511         |
|                          | <u>5,647</u> | <u>11,238</u> |

### 6. Interest receivable

|                                      | 2000         | 1999         |
|--------------------------------------|--------------|--------------|
|                                      | £            | £            |
| Building society interest receivable | <u>2,088</u> | <u>1,219</u> |

# PENKETH PRINT LIMITED

## Notes to the Abbreviated Financial Statements

Year ended 31st December 2000

### 7. Interest payable

|                                    | 2000          | 1999          |
|------------------------------------|---------------|---------------|
|                                    | £             | £             |
| Interest payable on bank borrowing | 501           | 21,032        |
| Finance charges                    | 5,418         | 7,743         |
| Other similar charges payable      | 18,228        | 1,651         |
|                                    | <u>24,147</u> | <u>30,426</u> |

### 8. Tax on profit on ordinary activities

|                                                                          | 2000           | 1999          |
|--------------------------------------------------------------------------|----------------|---------------|
|                                                                          | £              | £             |
| In respect of the year:                                                  |                |               |
| Corporation Tax based on the results for the year at 22.81% (1999 - 20%) | 87,636         | 49,158        |
| Increase in deferred tax provision                                       | 17,800         | -             |
|                                                                          | <u>105,436</u> | <u>49,158</u> |
| Adjustment in respect of previous years:                                 |                |               |
| Corporation Tax                                                          | (6)            | 940           |
|                                                                          | <u>105,430</u> | <u>50,098</u> |

### 9. Dividends

The following dividends have been paid or proposed in respect of the year:

|                                            | 2000           | 1999          |
|--------------------------------------------|----------------|---------------|
|                                            | £              | £             |
| Dividend paid on ordinary shares           | 55,350         | 46,800        |
| Dividend paid on ordinary Class 'A' shares | 17,700         | -             |
| Dividend paid on ordinary Class 'B' shares | 18,000         | -             |
| Dividend paid on ordinary Class 'C' shares | 18,900         | -             |
| Dividend paid on ordinary Class 'D' shares | 12,150         | -             |
|                                            | <u>122,100</u> | <u>46,800</u> |

# PENKETH PRINT LIMITED

## Notes to the Abbreviated Financial Statements

Year ended 31st December 2000

### 10. Intangible fixed assets

|                              | <b>Goodwill<br/>£</b> |
|------------------------------|-----------------------|
| <b>Cost</b>                  |                       |
| At 1st January 2000          | 30,590                |
| Additions                    | 62,000                |
| <b>At 31st December 2000</b> | <u>92,590</u>         |
| <b>Amortisation</b>          |                       |
| At 1st January 2000          | 15,368                |
| Charge for the year          | 18,314                |
| <b>At 31st December 2000</b> | <u>33,682</u>         |
| <b>Net book value</b>        |                       |
| <b>At 31st December 2000</b> | <u>58,908</u>         |
| At 31st December 1999        | <u>15,222</u>         |

### 11. Tangible fixed assets

|                            | <b>Leasehold<br/>Property<br/>£</b> | <b>Plant &amp;<br/>Machinery<br/>£</b> | <b>Motor<br/>Vehicles<br/>£</b> | <b>Computer<br/>Equipment<br/>£</b> | <b>Total<br/>£</b> |
|----------------------------|-------------------------------------|----------------------------------------|---------------------------------|-------------------------------------|--------------------|
| <b>Cost</b>                |                                     |                                        |                                 |                                     |                    |
| At 1 January 2000          | 412,754                             | 260,368                                | 113,949                         | 165,463                             | 952,534            |
| Additions                  | 392,861                             | 29,397                                 | 27,000                          | 44,713                              | 493,971            |
| Disposals                  | (4,200)                             | (125,438)                              | (27,346)                        | (6,945)                             | (163,929)          |
| <b>At 31 December 2000</b> | <u>801,415</u>                      | <u>164,327</u>                         | <u>113,603</u>                  | <u>203,231</u>                      | <u>1,282,576</u>   |
| <b>Depreciation</b>        |                                     |                                        |                                 |                                     |                    |
| At 1 January 2000          | 21,194                              | 97,370                                 | 38,227                          | 83,240                              | 240,031            |
| Charge for the year        | 3,132                               | 34,725                                 | 22,625                          | 41,942                              | 102,424            |
| On disposals               | (362)                               | (76,839)                               | (14,749)                        | (6,488)                             | (98,438)           |
| <b>At 31 December 2000</b> | <u>23,964</u>                       | <u>55,256</u>                          | <u>46,103</u>                   | <u>118,694</u>                      | <u>244,017</u>     |
| <b>Net book value</b>      |                                     |                                        |                                 |                                     |                    |
| <b>At 31 December 2000</b> | <u>777,451</u>                      | <u>109,071</u>                         | <u>67,500</u>                   | <u>84,537</u>                       | <u>1,038,559</u>   |
| At 31 December 1999        | <u>391,560</u>                      | <u>162,998</u>                         | <u>75,722</u>                   | <u>82,223</u>                       | <u>712,503</u>     |

#### Finance lease and similar agreements

Included within the net book value of £1,038,559 is £44,384 (1999 - £87,783) relating to assets held under finance lease agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £15,948 (1999 - £23,506).

# PENKETH PRINT LIMITED

## Notes to the Abbreviated Financial Statements

Year ended 31st December 2000

### 12. Investments

|                       | £             |
|-----------------------|---------------|
| <b>Cost</b>           |               |
| At 1st January 2000   | 14,115        |
| Additions             | 57,740        |
| Disposals             | (27,804)      |
| At 31st December 2000 | <u>44,051</u> |
| <b>Net book value</b> |               |
| At 31st December 2000 | <u>44,051</u> |
| At 31st December 1999 | <u>14,115</u> |

#### Listed investments

Listed investments having a net book value of £Nil (1999 - £Nil) are held by the company and had a market value of £30,557 at the end of the year (1999 - £7,939).

### 13. Stocks

|       | 2000<br>£      | 1999<br>£      |
|-------|----------------|----------------|
| Stock | <u>179,667</u> | <u>154,055</u> |

### 14. Debtors

|                                | 2000<br>£        | 1999<br>£        |
|--------------------------------|------------------|------------------|
| Trade debtors                  | 1,428,855        | 965,812          |
| Other debtors                  | 2,092            | 1,983            |
| Prepayments and accrued income | 127,787          | 98,382           |
|                                | <u>1,558,734</u> | <u>1,066,177</u> |

### 15. Creditors: Amounts falling due within one year

|                              | 2000<br>£        | 1999<br>£        |
|------------------------------|------------------|------------------|
| Bank loans and overdrafts    | 223,228          | 66,499           |
| Trade creditors              | 1,058,969        | 770,322          |
| HP and finance leases        | 14,410           | 26,954           |
| Directors' loan accounts     | 54,435           | 42,410           |
| Other creditors              | 224,054          | 140,035          |
| Accruals and deferred income | 98,507           | 44,464           |
|                              | <u>1,673,603</u> | <u>1,090,684</u> |

# PENKETH PRINT LIMITED

## Notes to the Abbreviated Financial Statements

### Year ended 31st December 2000

#### 15. Creditors: Amounts falling due within one year *(continued)*

The following liabilities disclosed under creditors falling due within one year are secured by the company:

|                           | 2000           | 1999          |
|---------------------------|----------------|---------------|
|                           | £              | £             |
| Bank loans and overdrafts | 201,523        | 66,499        |
| HP and finance leases     | 14,410         | 26,954        |
|                           | <u>215,933</u> | <u>93,453</u> |

#### 16. Creditors: Amounts falling due after more than one year

|                           | 2000           | 1999           |
|---------------------------|----------------|----------------|
|                           | £              | £              |
| Bank loans and overdrafts | 386,608        | 141,410        |
| HP and finance leases     | 11,366         | 25,776         |
|                           | <u>397,974</u> | <u>167,186</u> |

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

|                           | 2000           | 1999           |
|---------------------------|----------------|----------------|
|                           | £              | £              |
| Bank loans and overdrafts | 108,314        | 141,410        |
| HP and finance leases     | 11,366         | 25,776         |
|                           | <u>119,680</u> | <u>167,186</u> |

#### 17. Deferred taxation

|                                                                      | 2000          | 1999     |
|----------------------------------------------------------------------|---------------|----------|
|                                                                      | £             | £        |
| The movement in the deferred taxation provision during the year was: |               |          |
| Provision for year                                                   | 17,800        | -        |
| Provision carried forward                                            | <u>17,800</u> | <u>-</u> |

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

|                                                                 | 2000          | 1999     |
|-----------------------------------------------------------------|---------------|----------|
|                                                                 | £             | £        |
| Excess of taxation allowances over depreciation on fixed assets | <u>17,800</u> | <u>-</u> |

# PENKETH PRINT LIMITED

## Notes to the Abbreviated Financial Statements

Year ended 31st December 2000

### 18. Commitments under hire purchase and finance lease agreements

Future commitments under hire purchase and finance lease agreements are as follows:

|                                       | 2000          | 1999          |
|---------------------------------------|---------------|---------------|
|                                       | £             | £             |
| Amounts payable within 1 year         | 14,410        | 26,954        |
| Amounts payable between 1 and 2 years | 9,893         | 19,877        |
| Amounts payable between 3 and 5 years | 1,473         | 5,899         |
|                                       | <u>25,776</u> | <u>52,730</u> |

### 19. Commitments under operating leases

At 31st December 2000 the company had annual commitments under non-cancellable operating leases as set out below.

|                                | Assets Other Than Land & Buildings |               |
|--------------------------------|------------------------------------|---------------|
|                                | 2000                               | 1999          |
|                                | £                                  | £             |
| Operating leases which expire: |                                    |               |
| Within 1 year                  | 19,496                             | 23,343        |
| Within 2 to 5 years            | 119,749                            | 14,431        |
|                                | <u>139,245</u>                     | <u>37,774</u> |

### 20. Share capital

#### Authorised share capital:

|                                           | 2000          | 1999          |
|-------------------------------------------|---------------|---------------|
|                                           | £             | £             |
| 15,000 Ordinary shares of £1.00 each      | 15,000        | 15,000        |
| 1 Ordinary Class 'A' shares of £1.00 each | 1             | -             |
| 1 Ordinary Class 'B' shares of £1.00 each | 1             | -             |
| 1 Ordinary Class 'C' shares of £1.00 each | 1             | -             |
| 1 Ordinary Class 'D' shares of £1.00 each | 1             | -             |
|                                           | <u>15,004</u> | <u>15,000</u> |

#### Allotted, called up and fully paid:

|                           | 2000          |               | 1999          |               |
|---------------------------|---------------|---------------|---------------|---------------|
|                           | No.           | £             | No.           | £             |
| Ordinary shares           | 15,000        | 15,000        | 15,000        | 15,000        |
| Ordinary Class 'A' shares | 1             | 1             | -             | -             |
| Ordinary Class 'B' shares | 1             | 1             | -             | -             |
| Ordinary Class 'C' shares | 1             | 1             | -             | -             |
| Ordinary Class 'D' shares | 1             | 1             | -             | -             |
|                           | <u>15,004</u> | <u>15,004</u> | <u>15,000</u> | <u>15,000</u> |

# PENKETH PRINT LIMITED

## Notes to the Abbreviated Financial Statements

Year ended 31st December 2000

### 21. Profit and loss account

|                                        | 2000           | 1999           |
|----------------------------------------|----------------|----------------|
|                                        | £              | £              |
| Balance brought forward                | 690,302        | 585,419        |
| Retained profit for the financial year | 90,823         | 104,883        |
| Balance carried forward                | <u>781,125</u> | <u>690,302</u> |

### 22. Reconciliation of movements in shareholders' funds

|                                     | 2000           | 1999           |
|-------------------------------------|----------------|----------------|
|                                     | £              | £              |
| Profit for the financial year       | 212,923        | 151,683        |
| Dividends                           | (122,100)      | (46,800)       |
|                                     | <u>90,823</u>  | <u>104,883</u> |
| New equity share capital subscribed | 4              | -              |
|                                     | <u>90,827</u>  | <u>104,883</u> |
| Opening shareholders' equity funds  | 705,302        | 600,419        |
| Closing shareholders' equity funds  | <u>796,129</u> | <u>705,302</u> |

### 23. Reconciliation of operating profit to Net cash inflow from operating activities

|                                           | 2000           | 1999           |
|-------------------------------------------|----------------|----------------|
|                                           | £              | £              |
| Operating profit                          | 334,765        | 219,750        |
| Interest payable                          | 18,228         | -              |
| Amortisation                              | 18,314         | 7,648          |
| Depreciation                              | 102,424        | 97,621         |
| Loss on disposal of fixed assets          | 11,388         | 13,382         |
| (Increase)/Decrease in stocks             | (25,612)       | 14,700         |
| Increase in debtors                       | (492,557)      | (75,068)       |
| Increase in creditors                     | 400,256        | 135,821        |
| Net cash inflow from operating activities | <u>367,206</u> | <u>413,854</u> |

# PENKETH PRINT LIMITED

## Notes to the Abbreviated Financial Statements

Year ended 31st December 2000

### 24. Reconciliation of net cash flow to movement in net debt

|                                                                | 2000             |   | 1999             |   |
|----------------------------------------------------------------|------------------|---|------------------|---|
|                                                                | £                | £ | £                | £ |
| (Decrease)/Increase in cash in the period                      | (126,987)        |   | 119,909          |   |
| Net cash (inflow)/outflow from bank loans                      | (270,453)        |   | 26,743           |   |
| Net cash outflow in respect of hire purchase and finance lease | 26,954           |   | 42,316           |   |
|                                                                | <u>(370,486)</u> |   | <u>188,968</u>   |   |
| Change in net debt                                             | (370,486)        |   | 188,968          |   |
| Net debt at 1st January 2000                                   | (259,539)        |   | (448,504)        |   |
| Net debt at 31st December 2000                                 | <u>(630,025)</u> |   | <u>(259,539)</u> |   |

### 25. Analysis of changes in net debt

|                          | At<br>1 Jan 2000 | Cash flows       | At<br>31 Dec 2000 |
|--------------------------|------------------|------------------|-------------------|
|                          | £                | £                | £                 |
| Net cash:                |                  |                  |                   |
| Cash in hand and at bank | 1,100            | 4,487            | 5,587             |
| Overdrafts               | (36,736)         | (131,474)        | (168,210)         |
|                          | <u>(35,636)</u>  | <u>(126,987)</u> | <u>(162,623)</u>  |
| Debt:                    |                  |                  |                   |
| Debt due within 1 year   | (29,763)         | (25,255)         | (55,018)          |
| Debt due after 1 year    | (141,410)        | (245,198)        | (386,608)         |
| HP and finance leases    | (52,730)         | 26,954           | (25,776)          |
|                          | <u>(223,903)</u> | <u>(243,499)</u> | <u>(467,402)</u>  |
| Net debt                 | <u>(259,539)</u> | <u>(370,486)</u> | <u>(630,025)</u>  |